

Exhibit 11

OMNIBUS AMENDMENT TO MEZZANINE 2 LOAN DOCUMENTS

THIS OMNIBUS AMENDMENT TO MEZZANINE 2 LOAN DOCUMENTS (this “**Amendment**”), dated as of January 7, 2019 by and among **GVS PORTFOLIO I B, LLC**, a Delaware limited liability company, having an address c/o Great Value Storage, 401 Congress Avenue, Austin, Texas 78701 (together with its permitted successors and permitted assigns, “**Borrower**”) and **TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA**, a New York corporation, for the benefit of the Separate Real Estate Account, having an address at 730 Third Avenue, New York, New York 10017 (together with its successors and assigns, collectively, “**Lender**”).

RECITALS:

WHEREAS, Borrower and **UBS AG**, by and through its branch office at 1285 Avenue of the Americas, New York, New York, a U.S. branch of a Swiss banking corporation, having an address at 1285 Avenue of the Americas, New York, New York 10019 (together with its successors and assigns, collectively, “**Original Lender**”) are parties to that certain Mezzanine 2 Loan Agreement, dated as of November 30, 2018 (the “**Original Loan Agreement**”), as assigned to Lender pursuant to that certain Mezzanine Assignment and Assumption Agreement (Mezzanine 2 Loan) dated as of December 3, 2018, by and between Original Lender, as assignor, and Lender, as assignee;

WHEREAS, Borrower and Lender have agreed to amend the Loan Documents in the manner hereinafter set forth.

NOW, THEREFORE, in pursuance of such agreement and for good and valuable consideration, Borrower and Lender hereby agree as follows:

1. **Modification to Original Loan Agreement.**

- 1.1 The definitions of “Closing Date Debt Service Coverage Ratio”, “Closing Date Debt Yield” and “Closing Date LTV” in the Original Loan Agreement shall be deleted in their entirety and replaced with the following:

““**Closing Date Debt Service Coverage Ratio**” shall mean 1.23 to 1.00.

“**Closing Date Debt Yield**” shall mean 7.30%.

“**Closing Date LTV**” shall mean 78.50%.”

- 1.2 The definition of “Interest Rate” in the Original Loan Agreement shall be deleted in its entirety and replaced with the following:

““**Interest Rate**” shall mean 8.715%.”

- 1.3 The definition of “Loan” in the Original Loan Agreement shall be deleted in its entirety and replaced with the following:

““**Loan**” shall mean the loan in the original principal amount of Eighty-Two Million and No/100 Dollars (\$82,000,000.00) made by Lender to Borrower pursuant to this Agreement.”

- 1.4 The definition of “Note” in the Original Loan Agreement shall be deleted in its entirety and replaced with the following:

““**Note**” shall mean, collectively, Note A-1 and Note A-2.”

- 1.5 The following definitions shall be added to the Original Loan Agreement immediately following the definition of “Note”:

““**Note A-1**” means that certain Mezzanine 2 Promissory Note, dated as of November 30, 2018, in the stated principal amount of \$63,000,000.00, made by Borrower in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, including any Defeased Note and Undefeased Note relating thereto that may exist from time to time.

“**Note A-2**” means that certain Supplemental Promissory Note (Mezzanine 2) dated as of January 7, 2019, in the stated principal amount of \$19,000,000, made by Borrower in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, including any Defeased Note and Undefeased Note relating thereto that may exist from time to time.”

- 1.6 The definition of “Permitted Mezzanine Loan” in the Original Loan Agreement shall be deleted in its entirety.

- 1.7 Section 2.1.1 of the Original Loan Agreement shall be deleted in its entirety and replaced with the following:

“Disbursements to Borrower. Subject to and upon the terms and conditions set forth herein, Lender shall make the Loan to Borrower and Borrower shall accept the amount of the Loan under Note A-1 from Lender on the Closing Date and the remainder of the Loan under Note A-2 from Lender on January 7, 2019.

- 1.8 Section 2.1.2 of the Original Loan Agreement shall be deleted in its entirety and replaced with the following:

“Borrower shall receive two (2) borrowings hereunder in respect of the Loan and any amount borrowed and repaid hereunder in respect of the Loan may not be reborrowed.”

- 1.9 Section 2.3.1 of the Original Loan Agreement shall be amended by adding the following sentence at the end of such section:

“Any payment of the Monthly Debt Service Payment Amount shall be made on a pro rata basis between Note A-1 and Note A-2.”

- 1.10 Section 2.4.1 of the Original Loan Agreement shall be amended by adding the following sentence at the end of such section:

“Any prepayment permitted under this Section 2.4.1 shall require a pro rata prepayment between Note A-1 and Note A-2.”

- 1.11 Section 2.4.3 of the Original Loan Agreement shall be amended by adding the following sentence at the end of such section:

“Any prepayment required under this Section 2.4.3 shall require a pro rata prepayment between Note A-1 and Note A-2.”

- 1.12 Section 2.4.4 of the Original Loan Agreement shall be amended by adding the following sentence at the end of such section:

“Any prepayment required under this Section 2.4.4 shall require a pro rata prepayment between Note A-1 and Note A-2.”

- 1.13 Section 2.5.1(b) of the Original Loan Agreement shall be amended by adding the following sentence at the end of such section:

“Any Partial Defeasance permitted under this Section 2.5.1(b) shall require a pro rata prepayment between Note A-1 and Note A-2.”

- 1.14 Section 8.4 of the Original Loan Agreement shall be deleted in its entirety.

- 1.15 Schedule 2 of the Original Loan Agreement shall be deleted in its entirety and replaced with the replacement Schedule 2 attached hereto.

2. Unless otherwise defined in this Amendment, terms defined in the Original Loan Agreement shall have their defined meanings when used herein.

3. Borrower represents, warrants and covenants that (a) there are no offsets, counterclaims or defenses against the Debt, this Amendment, the Original Loan Agreement or the other Loan Documents, and (b) Borrower has the full power, authority and legal right to execute this Amendment and to keep and observe all of the terms of this Amendment on its part to be observed or performed.

4. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

5. This Amendment shall inure to the benefit of and be binding upon Borrower and Lender and their respective successors and assigns.

6. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

7. All references (i) to the defined terms amended, replaced, deleted or otherwise modified pursuant to Sections 1.1 through 1.6 herein (the “**Modified Defined Terms**”) and (ii) to “Loan Agreement” contained in the other Loan Documents shall be deemed to hereinafter refer to the Modified Defined Terms and the Original Loan Agreement, respectively, as amended by this Amendment, and as the same may be further amended, restated, supplemented or otherwise modified from time to time.

8. All capitalized terms used in this Amendment but not defined herein shall have the meaning given such terms in the Original Loan Agreement.

9. All terms, covenants and provisions of the Original Loan Agreement (as amended by this Amendment) and of the Loan Documents are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Lender that constitute Loan Documents (including, without limitation, the Guaranty) are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and Guarantor hereby consents, acknowledges and agrees to the modifications set forth in this Amendment.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Omnibus Amendment to Mezzanine 2 Loan Documents to be duly executed by their duly authorized representatives, all as of the day and year first above written.

LENDER:

**TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA**, for the benefit
of the Separate Real Estate Account

By: 

Name:

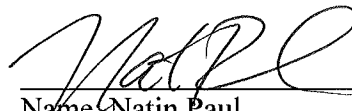
Title:

Nora A. Ciesla
Authorized Signer

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

BORROWER:

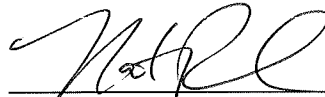
GVS PORTFOLIO I B, LLC, a Delaware limited liability company

By: 
Name: Natin Paul
Title: President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

The undersigned hereby acknowledges and consents to the foregoing Amendment. In addition, the undersigned reaffirms its obligations under the Guaranty and agrees that its obligations under the Guaranty shall remain in full force and effect.

GUARANTOR:

A handwritten signature in black ink, appearing to read 'N. Paul', written over a horizontal line.

NATIN PAUL, an individual

Schedule 2

Allocated Loan Amounts

(attached)

SCHEDULE 2**ALLOCATED LOAN AMOUNTS**

Street #	Street Name	City	State	Zip	Junior Mezzanine ALAs
60	Westpark Road	Dayton	OH	45459	\$772,460
111	North Layfair Drive	Flowood	MS	39232	\$1,752,890
123	South Meridian Road	Youngstown	OH	44509	\$1,280,280
410	Gulf Freeway	Texas City	TX	77591	\$1,634,050
426	North Smithville Road	Dayton	OH	45431	\$772,460
435	Congress Park Drive	Dayton	OH	45459	\$1,752,890
443	Laredo Street	Aurora	CO	80011	\$1,188,400
580	East Dublin Granville Road	Worthington	OH	43085	\$1,336,950
613	North Freeway	Fort Worth	TX	76102	\$1,099,280
632	Timkin Road	Tomball	TX	77375	\$683,330
765	South Street	Newburgh	NY	12550	\$1,693,480
920	Highway 80 East	Mesquite	TX	75149	\$1,782,610
941	Fairmount Parkway	Pasadena	TX	77504	\$683,330
1151	East Expressway 83	San Benito	TX	78586	\$445,650
1330	Georgesville Road	Columbus	OH	43228	\$1,307,240
1585	Lexington Avenue	Mansfield	OH	44907	\$831,880
1594	Route 9G	Hyde Park	NY	12538	\$831,880
1661 & 1670	West Government Cove	Brandon	MS	39042	\$1,158,690
1710	North Cunningham Avenue	Urbana	IL	61802	\$1,604,340
1910	25th Avenue North	Texas City	TX	77590	\$1,039,850
1961	Covington Pike	Memphis	TN	38128	\$891,300
2033	Oak Grove Road	Hattiesburg	MS	39402	\$1,455,790
2150	Wirt Road	Houston	TX	77055	\$1,277,530
2202	North Market Street	Champaign	IL	61822	\$1,782,610
2407	South US Highway 183	Leander	TX	78641	\$690,690
2502	Bay Street	Texas City	TX	77590	\$1,604,340
3380	North Post Road	Indianapolis	IN	46226	\$1,277,530
3412	Garth Road	Baytown	TX	77521	\$713,040
3785	Shiloh Springs Road	Dayton	OH	45426	\$891,300

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Street #	Street Name	City	State	Zip	Junior Mezzanine ALAs
3951	Highway 78	Memphis	TN	38118	\$623,910
4145	State Route 741	Mason	OH	45040	\$921,010
4311	Samuell Boulevard	Dallas	TX	75228	\$2,139,130
4641	Production Drive	Dallas	TX	75235	\$1,782,610
4806	Marie Lane	Deer Park	TX	77536	\$534,780
4901	South Freeway	Fort Worth	TX	76115	\$1,544,930
5199	Westerville Road	Columbus	OH	43231	\$1,580,000
5301	Tamarack Circle East	Columbus	OH	43229	\$1,218,110
5550	Antoine Drive	Houston	TX	77091	\$1,366,660
5811	North Houston Rosslyn Road	Houston	TX	77097	\$772,460
6250	Westward Lane	Houston	TX	77081	\$3,238,400
7116	South IH-35 Frontage Road	Austin	TX	78745	\$245,240
7200	Tussing Road	Reynoldsburg	OH	43068	\$1,196,460
7273	Kearney Street	Commerce City	CO	80022	\$1,812,310
7821	Taylor Road	Reynoldsburg	OH	43068	\$1,604,340
7986	Southern Boulevard	Boardman	OH	44512	\$1,307,240
8320	Alabonson Road	Houston	TX	77088	\$802,160
8450	Cook Road	Houston	TX	77072	\$1,158,690

8501	North Springboro Pike	Miamisburg	OH	45342	\$980,430
8801	Boone Road	Houston	TX	77099	\$710,170
9010	Emmett F Lowry Expressway	Texas City	TX	77591	\$2,050,000
9530	Skillman Street	Dallas	TX	75243	\$2,495,650
9600	Marion Ridge	Kansas City	MO	64137	\$1,544,930
9951	Harwin Road	Houston	TX	77036	\$1,515,210
9984	South Old State Road	Lewis Center	OH	43035	\$1,931,160
10013	FM 620	Austin	TX	78726	\$760,000
10601	West Fairmont Parkway	La Porte	TX	77571	\$1,069,560
10640	Hempstead Road	Houston	TX	77092	\$1,901,440
11702	Beechnut Street	Houston	TX	77072	\$1,426,080
13825	FM 306	Canyon Lake	TX	78133	\$1,366,660
14318	Highway 249	Houston	TX	77086	\$1,039,850
Street #	Street Name	City	State	Zip	Junior Mezzanine ALAs
15300	Kuykendahl Road	Houston	TX	77090	\$1,515,210
16530	West Hardy Road	Houston	TX	77060	\$534,780
16905	Indian Chief Drive	Cedar Park	TX	78613	\$623,910
1223, 1235, 1431, 1441, 1451, 1491, 1527, 1543 & 1559	North Nellis Boulevard	Las Vegas	NV	89110	\$2,450,450
					\$82,000,000.00